

WEINER, BRODSKY, SIDMAN & KIDER
ATTORNEYS AT LAW

PROFESSIONAL CORPORATION

0100070033

1350 NEW YORK AVENUE, N W, SUITE 800
WASHINGTON, D C 20005-4797
(202) 628-2000
TELECOPIER (202) 628-2011

ADAM M MYCYK

RECORDATION NO. 17288-B
FILED 1225

December 17, 1993 DEC 20 1993 -2 25 PM

INTERSTATE COMMERCE COMMISSION

Hon. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Room 2215
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

RECEIVED
OFFICE OF THE
SECRETARY
DEC 20 10 41 AM '93
LICENSING SECTION

Dear Secretary Strickland:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Amendment to Security Agreements by and between Bank One, Milwaukee, NA, and Northern Rail Car Leasing, Inc., dated as of September 14, 1993.

The primary document to which this is connected was recorded under Recordation No. 017288 on April 22, 1991.

The names and addresses of the parties to the document are as follows:

Debtor: Northern Rail Car Leasing, Inc.
3240 East Van Norman Avenue
Cudahy, WI 53110

Lender: Bank One, Milwaukee, NA
111 East Wisconsin Avenue
Milwaukee, WI 53202

RECEIVED
OFFICE OF THE
SECRETARY
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LICENSING SECTION

WEINER, BRODSKY, SIDMAN & KIDER, P.C.

Hon. Sidney L. Strickland, Jr. -2-

May 5, 1993

A description of the 19 locomotives covered by the document follows:

GP-7 WSOR 2001, GP-7 WSOR 2002, GP-9 WSOR 4490, GP-9 WSOR 4491, GP-9 WSOR 4492, GP-9 WSOR 4493, GP-9 WSOR 4494, SW1200 WSOR 1201, SW1200 WSOR 1202, SWITCH WSOR 1001, GP-35 WSOR 6585, GP-35 WSOR 6552, GP-35 WSOR 6604, GP-35 WSOR 6547, GP-35 WSOR 3501, GP-35 WSOR 6579, F-45 WSOR 1001, F-45 WSOR 1002, F-45 WSOR 1003.

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Adam M. Mycyk
Weiner, Brodsky, Sidman & Kider, P.C.
1350 New York Avenue, N.W.
Suite 800
Washington, D.C. 20005

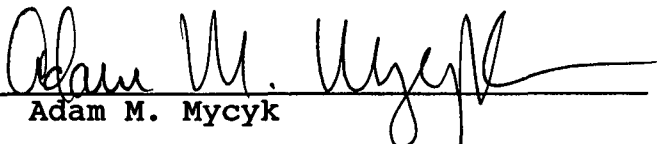
A short summary of the document to appear in the index follows:

Amendment to Security Agreements with
Recordation Number 017288 dated September
14, 1993, and covering 19 locomotives.

Also attached is an affidavit executed by the attorney-in-fact for Bank One, Milwaukee, NA, and appropriately notarized declaring that any copies transmitted herewith have been compared to the original and have been found to be complete and identical in all respects to the original document.

Very truly yours,

Bank One, Milwaukee, NA

By: 
Adam M. Mycyk

Its Attorney and Agent in Fact

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/22/93

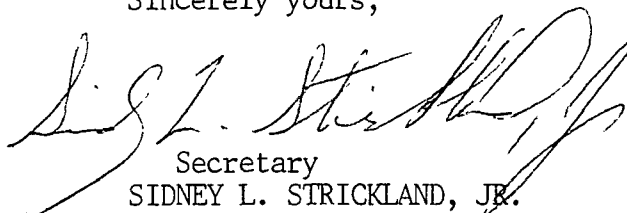
OFFICE OF THE SECRETARY

Adam M. Mycyk
Weiner Brodsky Sidman & Kider
1350 New York Avenue N.W.
Washington, D.C. 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 12/20/93 at 2:25pm, and assigned
recordation number(s). 17288-B

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

DEC 20 1993 -2 25 PM

AMENDMENT TO SECURITY AGREEMENTS INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT is made and entered into as of the 14th day of September, 1993, by and between BANK ONE, MILWAUKEE, NA, a national banking association ("Lender"), and NORTHERN RAIL CAR LEASING, INC., a Wisconsin corporation ("Debtor");

W I T N E S S E T H :

WHEREAS, Debtor has executed and delivered to Lender a General Business Security Agreement dated July 28, 1992 (the "Security Agreement"), by which Debtor granted Lender a security interest in the collateral described therein; and

WHEREAS, Debtor has executed and delivered to Lender a Security Agreement and Mortgage of Personal Property used in Connection with the Operation of a Railroad dated as of March 20, 1991 (the "Mortgage"), by which Debtor granted Lender a security interest in the collateral described therein; and

WHEREAS, Debtor, Northern Rail Car Corporation ("NRCC") and Wisconsin & Southern Railroad Co. ("WSOR"). are affiliated companies, under the common control of William E. Gardner and have continuing business relationships with each other; and

WHEREAS, Debtor, NRCC and WSOR have entered into Amendments to Credit Agreements of even date herewith, providing for the extension of the maturity date of existing indebtedness of each of them to Bank (the "Amendments"); and

WHEREAS, as a condition of the making of the Amendments, and to induce Lender to enter into the Amendments, Debtor has agreed to amend the Security Agreement and the Mortgage in certain respects;

NOW, THEREFORE, in consideration of the making of the Amendments and the extension of credit to Debtor, the parties agree as follows:

1. Amendment. The Security Agreement is amended by adding the following to Section 4:

Debtor grants to Lender a security interest in the Collateral to secure all debts, obligations and liabilities to Lender of Northern Rail Car Corporation, Wisconsin & Southern Railroad Co., and William E. Gardner, in each case arising out of credit previously granted, credit contemporaneously granted and credit granted in the future by Lender to any of them, all

of which shall be included in the definition of Obligations for purposes of this Agreement.

2. Amendments to Mortgage. The Mortgage is amended as follows:

(a) Section 1(b) is amended to read as follows:

(b) The obligations secured by this Agreement consist of all debts, obligations and liabilities of Debtor, Northern Rail Car Corporation ("NRCC"), Wisconsin & Southern Railroad Co., ("WSOR") and/or William E. Gardner ("Gardner") to Secured Party, in each case arising out of credit previously granted, credit contemporaneously granted and credit granted in the future by Secured Party to any of them, to Debtor and another, or to another guaranteed or endorsed by Debtor, including, but not limited to, the following described debts, obligations and liabilities, all of which are defined herein collectively as the "Obligations":

(i) Due payment of all principal, interest and other charges payable by Debtor to Secured Party under the Credit Agreement between Debtor and Secured Party dated as of July 28, 1992 ("Credit Agreement") and under the Notes described in the Credit Agreement, and any extensions, modifications or refinancing thereof; and

(ii) Due payment of all amounts required to be paid by Debtor and performance of all obligations of Debtor under the Credit Agreement, this Security Agreement and the other documents executed and delivered by Debtor to Secured Party in connection with the Credit Agreement; and

(iii) Due payment of all amounts required to be paid by NRCC, WSOR or Gardner to Secured Party and performance of all obligations of any of them under any credit agreement, security agreement or collateral pledge agreement in favor of Secured Party.

(b) The definitions of Collateral and Rolling Stock contained in Section 2 shall include the railroad rolling stock described on Schedule 1-A of this Agreement.

(c) Schedule 1-A attached to this Agreement shall be incorporated as Schedule 1-A of the Mortgage.


3. No Other Amendments. Except as expressly amended hereby, all of the terms and conditions of the Security Agreement and the Mortgage shall remain in full force and effect.

4. Representations and Warranties. All representations and warranties of Debtor contained in the Security Agreement and Mortgage, as amended hereby, are true and correct on the date hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day, month and year first above written.

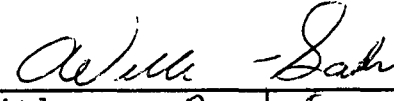
LENDER:

BANK ONE, MILWAUKEE, NA,
a national banking association

By: 
Title: Vice President

DEBTOR:

NORTHERN RAIL CAR LEASING, INC.,
a Wisconsin corporation

By: 
Title: President

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EQUIPMENT SCHEDULE

Locomotives

		\$
1	GP-7 WSOR 2001	100,000
1	GP-7 WSOR 2002	100,000
1	GP-9 WSOR 4490	135,000
1	GP-9 WSOR 4491	135,000
1	GP-9 WSOR 4492	135,000
1	GP-9 WSOR 4493	135,000
1	GP-9 WSOR 4494	135,000
1	SW1200 WSOR 1201	130,000
1	SW1200 WSOR 1202	130,000
1	SWITCH WSOR 1001	75,000 <i>estimate</i>
1	GP-35 WSOR 6585	130,000
1	GP-35 WSOR 6552	130,000
1	GP-35 WSOR 6604	130,000
1	GP-35 WSOR 6547	130,000
1	GP-35 WSOR 3501	130,000
1	GP-35 WSOR 6579	130,000
1	F-45 WSOR 1001	150,000
1	F-45 WSOR 1002	150,000
1	F-45 WSOR-1003	150,000

AFFIDAVIT

RECORDATION NO. _____ FILED 1425

UNITED STATES OF AMERICA)
DISTRICT OF COLUMBIA) SS

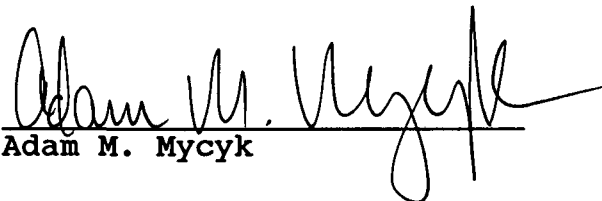
DEC 20 1993 -2 25 PM
INTERSTATE COMMERCE COMMISSION

The undersigned states that the undersigned has read a true copy of the original document and that the document attached hereto is a complete and identical document in all respects to the original.

The undersigned has compared the copy with the original and has found the copy to be complete and identical in all respects to the original document.

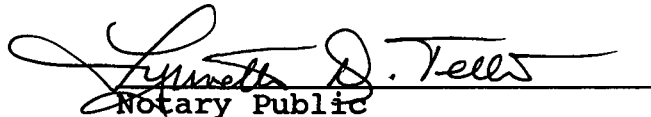
This affidavit is made pursuant to the procedures in Section 1177.3(b)(3) relative to the recordation of documents with the Interstate Commerce Commission.

AFFIANT:


Adam M. Mycyk

I, Lynnette D. Tellis, a notary public in and for the District of Columbia, do hereby certify that the foregoing affidavit was acknowledged before me this 17th day of December, 1993 by Adam M. Mycyk, attorney-at-law.

Given under my hand and seal this 17th day of December, 1993.


Notary Public

My commission expires: My Comm. Expires 12/31/94

